

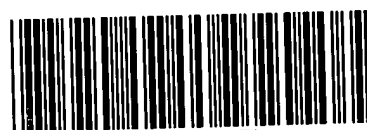
**MILFORD HAVEN PORT AUTHORITY PFP
(GENERAL PARTNER) LIMITED**

Annual Report and Financial Statements

Year ended 31 December 2015

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MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

FINANCIAL STATEMENTS 2015

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MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T Bownes
A M Jones

REGISTERED OFFICE

Lomond House
9 George Square
Glasgow
Scotland
G2 1QQ

BANKER

Barclays Bank Plc

SOLICITORS

Burges Salmon

AUDITOR

Deloitte LLP
Cardiff

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present the financial statements for the company for the period ended 31 December 2015.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies entitled to the small companies' exemption. The company is also therefore exempt from preparing a Strategic report.

PRINCIPAL ACTIVITY

Milford Haven Port Authority PFP (General Partner) Limited is a partner along with Milford Haven Port Authority (MHPA) and MHPA RBS Trustee Company Limited (TrusteeCo) in the Milford Haven Port Authority PFP Limited Partnership (LP). The directors are not aware, at the date of this report, of any likely major changes in activities during the next year.

RESULTS FOR THE YEAR

The company made a profit for the year of £1,000 (2014: £1,000). No dividend was paid during the year (2014: nil) and no final dividend has been declared (prior period: none).

EMPLOYEES

There are no employees in the company.

STAKEHOLDERS

MHPA is a shareholder of the company and holds 100 £1 paid up ordinary shares in the company.

DIRECTORS

The directors who served during the year and subsequently are disclosed on page 1 Officers and Professional Advisers. T Bownes was appointed on 1 January 2015.

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

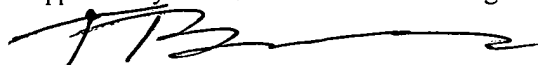
A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Board Meeting.

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Milford Haven Port Authority, as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Milford Haven Port Authority as the immediate parent. They should be served by no later than 31 December 2016.

Approved by the Board of Directors and signed on behalf of the Board on 10 August 2016.



T Bownes
Director

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

We have audited the financial statements of Milford Haven Port Authority PFP (General Partner) Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report.



David Hedditch (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cardiff, United Kingdom

10 August 2016

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2015

	Note	2015 £	2014 £
Income from investments	2	<u>1,000</u>	<u>1,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,000	1,000
Tax charge on profit on ordinary activities	4	<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>1,000</u></u>	<u><u>1,000</u></u>

All results derive from continuing operations.

There are no comprehensive income other than the profit for the year and the prior year, hence no separate statement of comprehensive income is presented.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

BALANCE SHEET

As at 31 December 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	5	100	100
CURRENT ASSETS			
Debtors	6	2,100	1,100
		2,100	1,100
CREDITORS: amounts falling due within one year	7	(100)	(100)
NET CURRENT ASSETS		2,000	1,000
TOTAL NET ASSETS		2,100	1,100
RESERVES			
Share capital	8	100	100
Profit and loss account		2,000	1,000
Shareholders' funds		2,100	1,100

The financial statements of Milford Haven Port Authority PFP (General Partner) Limited, registered number SC459934, were approved by the Directors and authorised for issue on 10 August 2016.

Signed on behalf of the Directors



T Bownes
Director

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2015

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2014	-	-	-
Shares issued	100	-	100
Profit for the financial year	-	1,000	1,000
	<hr/>	<hr/>	<hr/>
At 31 December 2014	100	1,000	1,100
	<hr/>	<hr/>	<hr/>
Profit for the financial year	-	1,000	1,000
	<hr/>	<hr/>	<hr/>
At 31 December 2015	100	2,000	2,100
	<hr/>	<hr/>	<hr/>

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of accounting

Milford Haven Port Authority PFP (General Partner) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1 of the financial statements. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements did not require restating for any material adjustments on adoption of FRS 102 in the current year. For more information see note 11.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Milford Haven Port Authority, which may be obtained at Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The financial statements have been prepared on the going concern basis. After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Income from investments

The company accounts for its share of the profit from its investments as investment income.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

There are no critical judgements that the directors have made in the process of applying the company's accounting policies.

2. INCOME FROM INVESTMENTS

	2015 £	2014 £
Distribution from Milford Haven Port Authority PFP Limited Partnership	<u>1,000</u>	<u>1,000</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company has no employees and therefore there were no staff costs in the year or the prior period. The Directors are remunerated by other group companies and it is not practicable to apportion their remuneration between group companies. The audit fee was borne by the parent company in the year and prior period and not recharged.

4. TAXATION

The tax charge for the period differs from the blended rate of corporation tax in the UK of 20.25% (prior period: 21.81%). The differences are explained below:

	2015 £	2014 £
Profit for the period – continuing operations	<u>1,000</u>	<u>1,000</u>
Tax on profit at standard UK tax rate of 20.25% (2014: 21.81%)	202	218
Effects of:		
Group relief	<u>(202)</u>	<u>(218)</u>
Tax charge for the period	<u>-</u>	<u>-</u>

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

5. INVESTMENTS

	2015 £	2014 £
At beginning and end of year	100	100
Partnership		
MHPA PFP Limited Partnership		
Nature of business		
Pension Partnership		
Class of partner		
General Partner		
Incorporated		
Scotland		

MHPA PFP (General Partner) Limited is the general partner in a limited partnership registered in Scotland, Milford Haven Port Authority PFP Limited Partnership, which is fully consolidated into the Group accounts of the Limited Partner, Milford Haven Port Authority. The Group has taken advantage of the exemption conferred by regulation 7 of the partnerships (Accounts) Regulations 2008 and has therefore not appended the accounts of these qualifying partnerships to these accounts. Separate accounts for these partnerships are not required to be, and have not been, filed at Companies House.

6. DEBTORS

	2015 £	2014 £
Intercompany – Port of Milford Haven Authority	100	100
Intercompany – Milford Haven Port Authority PFP Limited Partnership	2,000	1,000
	2,100	1,100

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Intercompany - Milford Haven Port Authority PFP Limited Partnership	100	100

8. CALLED-UP SHARE CAPITAL AND RESERVES

	2015 £	2014 £
Allotted and called up		
100 ordinary shares of £1 each	100	100

The Company's other reserves include the profit and loss reserve which represents cumulative profits or losses, including unrealised profit on other adjustments.

MILFORD HAVEN PORT AUTHORITY PFP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

9. ULTIMATE HOLDING COMPANY

At 31 December 2015 and 31 December 2014, the company was a subsidiary of Milford Haven Port Authority, a public trust port authority set up as an independent statutory body by Act of Parliament in 1958. The Directors consider Milford Haven Port Authority to be the ultimate holding company.

The smallest and largest group of which the company is a member and for which the group accounts are prepared is that headed by Milford Haven Port Authority.

10. RELATED PARTY TRANSACTIONS

The company is exempt from the requirement to disclose related party transactions with group companies on the grounds that details of the company are included in the consolidated accounts of Milford Haven Port Authority, its parent company, which are available from Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP.

11. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, no accounting policies have changed to comply with that standard and no adjustments were required.